

CONNELL FINANCE COMPANY, INC.

A SUBSIDIARY OF THE CONNELL COMPANY

ONE CONNELL DRIVE

BERKELEY HEIGHTS, N.J. 07922 U.S.A.

TELEPHONE
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January 5, 2004

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 24759 FILED

JAN 06 '04 10-55 AM



Dear Mr. Williams:

SURFACE TRANSPORTATION BOARD

I have enclosed one original (in counterparts) and one copy of the primary document described below, to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

The enclosed document is a **Memorandum of Interim User Agreement**, a primary document, dated as of December 29, 2003 (the "Memorandum"), among Connell Finance Company, Inc. ("Lessor"), Union Pacific Corporation ("UPC") and Union Pacific Railroad Company ("Lessee").

The names and addresses of the parties to the document are as follows:

Lessor: Connell Finance Company, Inc.
One Connell Drive
Berkeley Heights, NJ 07922

UPC: Union Pacific Corporation
1416 Dodge St.
Omaha, Nebraska 68179

Lessee: Union Pacific Railroad Company
1416 Dodge St.
Omaha, Nebraska 68179

A description of the equipment covered by the document follows:

Thirty-two (32) Model AC4400 CW General Electric Diesel Electric Locomotives, with marks and road numbers UPRR 6028 through 6059, inclusive.

A check in the amount of \$30.00 is enclosed to cover the fee for filing the Memorandum. Please return the copy of the Memorandum and the extra copy of this letter, time and date stamped as to filing to Carlton A. Blake, Assistant General Counsel, Connell

Mr. Vernon A. Williams, Secretary
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Finance Company, Inc., One Connell Drive, Berkeley Heights, New Jersey 07922. A pre-paid self-addressed courier envelope is enclosed.

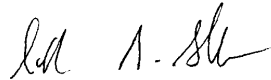
A short summary of the document follows:

Memorandum of Interim User Agreement dated as of December 29, 2003, among Connell Finance Company, Inc. of One Connell Drive, Berkeley Heights, NJ 07922 ("Lessor"), Union Pacific Corporation of 1416 Dodge St., Omaha Nebraska 68179, and Union Pacific Railroad Company of 1416 Dodge St., Omaha, Nebraska 68179 ("Lessee"), covering thirty-two (32) Model AC4400 CW General Electric Diesel Electric Locomotives, with marks and road numbers UPRR 6028 through 6059, inclusive, leased by Lessor to Lessee.

If you have any questions please do not hesitate to call the undersigned.

Sincerely,

CONNELL FINANCE COMPANY, INC.



Carlton A. Blake
Assistant General Counsel

Enclosure

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF INTERIM USER AGREEMENT

As of the 29th day of December, 2002, Connell Finance Company, Inc., a New Jersey corporation ("Lessor"), Union Pacific Corporation, a Utah corporation, and Union Pacific Railroad Company, a Delaware corporation ("UPRR"), entered into an Interim User Agreement by which the following thirty-two (32) Model AC4400 CW General Electric Diesel Electric Locomotives were leased from Lessor to UPRR: 6028 through 6059, inclusive.

In witness whereof, the parties have executed this Memorandum of Interim User Agreement as of the day and year first above written.

UNION PACIFIC CORPORATION

By: Mary S. Jones
Mary S. Jones, Vice President
And Treasurer

UNION PACIFIC RAILROAD COMPANY

By: Gary W. Grosz
Gary W. Grosz
Assistant Treasurer

CONNELL FINANCE COMPANY, INC.

By: _____
Title: _____

State of Nebraska }
County of Douglas }

On this 22 day of December, 2003, before me personally appeared Mary S. Jones, to me personally known, who, being by me duly sworn, says that she is Vice President and Treasurer of Union Pacific Corporation, that the foregoing instrument was executed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL] GENERAL NOTARY - State of Nebraska
CINDY A. WILHELM
My Comm. Exp. July 16, 2006

Cindy A. Wilhelm
Notary Public

My Commission expires:

State of Nebraska }
County of Douglas }

On this 22 day of December, 2003, before me personally appeared Gary W. Grosz, to me personally known, who, being by me duly sworn, says that he is Assistant Treasurer of Union Pacific Railroad Company, that the foregoing instrument was executed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL] GENERAL NOTARY - State of Nebraska
CINDY A. WILHELM
My Comm. Exp. July 16, 2006

Cindy A. Wilhelm
Notary Public

My Commission expires:

State of _____ }
County of _____ }

On this ____ day of December, 2003, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he/she is _____ of Connell Finance Company, Inc., that the foregoing instrument was executed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

Notary Public

My Commission expires: